

## FINANCIAL AND COMMERCIAL.

TUESDAY, July 25.  
There was very little change in the character of the trading in stocks to-day, but the volume of business was a little larger than yesterday because of the speculative interest aroused in four or five issues, namely, Rock Island, C. B. & Quincy, Pennsylvania, St. Louis, and Southwestern Issues and General Electric. The last named was exceptionally strong in connection with reports regarding the large earnings of the company. The movement in Pennsylvania was based upon the enormous traffic the company is handling, which makes suggestions of the next dividend upon the company to increase still more plausible. The speculative establishment of a connection between the Chicago and Eastern Illinois and the St. Louis Southwestern roads was used to further the speculation in the shares of the last-named company. The market for the Granger stocks was influenced by favorable crop reports and the good weekly showing of earnings by the St. Paul system. Determined efforts on the part of the management of the Federal Steel Company to straighten out the complications resulting from the injunction restraining the company from paying dividends upon its shares until after the close of the current fiscal year encouraged some buying of Federal Steel common. There was also a moderate demand for American Steel and Wire in anticipation of the exhibit of its finances and earnings that the company will make in its application to the Stock Exchange for the right to list its shares on the regular list. In the Industrial group, Standard Steel Car issues were at par at advances of more than two points. American Steel Car common also enjoyed a noteworthy net advance. The improvement in all of these stocks is based upon the enormous and profitable business that the various iron and steel manufacturing companies are doing. Additional evidence of the unusually heavy traffic that the railroads are handling was furnished to-day in a trustworthy statement that the gross earnings of the New York Central system during the first half of the current month were more than \$100,000 larger than for the corresponding period of last year. Speculative selling caused recessions in prices in certain stocks that gave the market an irregular appearance, but in the main the tone was firm throughout.

## New York Stock Exchange—Sales July 25.

UNITED STATES AND STATE BONDS IN \$1,000.

\$1, U.S. 4%, 1907-11 134% 25 U.S. 4%, 1925-1930

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.

C. B. &amp; Q. 100 100 100

U. S. 4%, 1907-11 134% 129 129%

U. S. 4%, 1908-1912 130 130

U. S. 4%, 1909-1913 130 130

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